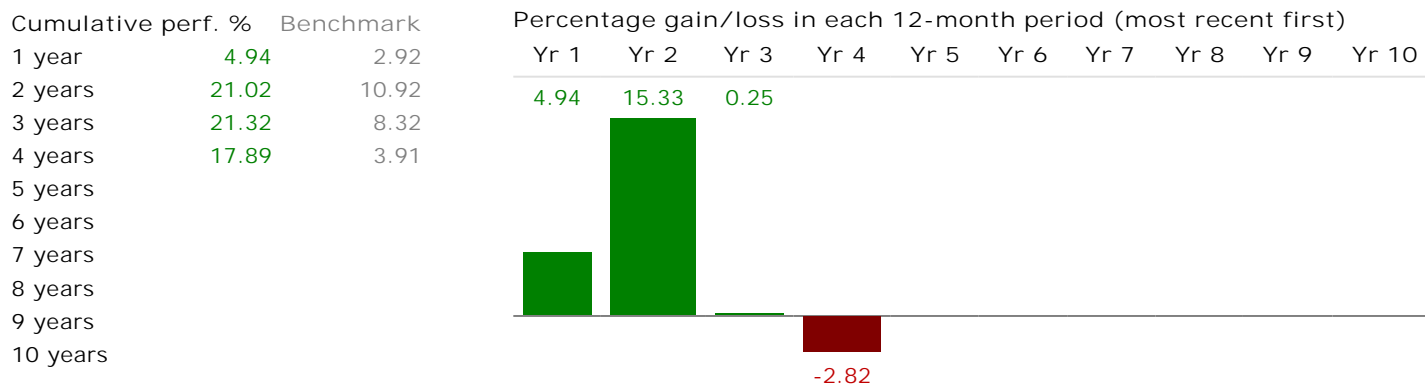


HFS Growth Portfolio 4

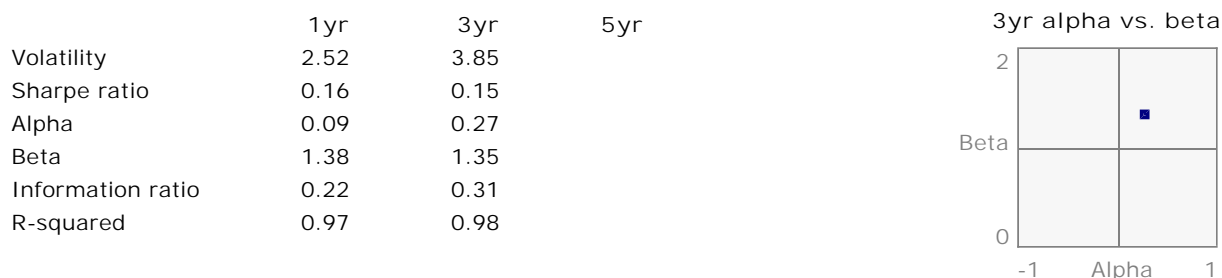
Portfolio name: HFS Growth Portfolio 4  
 Benchmark: IMA Cautious Managed  
 Valuation type: Current holdings

The specified holdings are treated as the current values, and each fund is projected backwards to give historic values for each fund, and therefore for the portfolio as a whole.

Portfolio past performance



Portfolio statistics (bid-to-bid monthly returns, relative to benchmark)



Portfolio constituents (statistics relative to portfolio)

	Holding	% of portfolio	Relative performance			Alpha			Beta			R-squared		
			1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
	BlackRock UK Special Situations A Acc	16.0%	+8.28	-2.86		0.29	-0.31		2.10	1.59		0.93	0.92	
	BlackRock US Opportunities A Acc	5.0%	+2.55	-6.24		0.03	-0.26		1.61	1.41		0.63	0.67	
	Fidelity European Opportunities	5.0%	-3.80	-26.50		-0.83	-1.02		2.41	1.86		0.89	0.87	
	First State Global Property Securities A GBP Acc	10.0%	+5.90	+0.99		0.40	-0.24		1.26	1.74		0.92	0.80	
	HSBC FTSE 100 Index Ret Acc	10.0%	+1.29	-17.22		-0.13	-0.62		1.63	1.44		0.97	0.93	
	Invesco Perp Monthly Income Plus Acc	18.0%	-4.31	+3.83		-0.31	0.13		0.83	0.95		0.78	0.80	
	M&G Corporate	36.0%	-2.79	+11.29		0.19	0.66		0.02	0.27		0.00	0.34	